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UnumProvident Accepts Penalty

By THE ASSOCIATED PRESS

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ALBANY, Nov. 18 (AP) - The UnumProvident Corporation agreed to pay \$15 million in fines and reassess 200,000 denied claims to end investigations by attorneys general of several states and federal regulators into the denial of disability benefits, the company said Thursday.

The company estimates the settlement will cost it \$100 million in restitution to policyholders and in enacting required changes.

The company, based in Chattanooga, Tenn., and five subsidiaries had been accused of wrongly denying claims for long-term disability policies.

The subsidiaries covered by the settlement are the Unum Life Insurance Company of America, the Paul Revere Life Insurance Company, the Provident Life and Casualty Insurance Company, Provident Life and Accident Insurance Company and the First Unum Life Insurance Company, said Eliot Spitzer, New York attorney general.

Benefits were inappropriately denied in individual and group long-term disability insurance policies, said Gregory Serio, Insurance Department superintendent.

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